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The Practicing

CPA

THE NEWSLETTER OF THE PRIVATE COMPANIES PRACTICE SECTION



www.pcps.org

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A Successful Distaff Strategy

A key factor for business success: attracting — and retaining — women professionals

For five consecutive years, 1998 to 2002, finding and retaining top quality staff was the most pressing obstacle for CPA firms, according to the annual Top 5 MAP Issues Poll. The key to overcoming this obstacle is to understand that the players are changing. Understanding this fact will also help CPA firms to address another pressing issue: succession planning.

In 1991, women became the majority of accounting graduates, and over the past decade, the trend has continued upward, reaching 58 percent. Advancing women in your firm is strictly business—good business—and its success depends on your taking a serious look at how your firm measures up.

The business case

To put it plainly, the ability to attract and retain women as an increasing percentage of a shrinking population of candidates will be a key factor for business success. Data show that firms, despite progress, have not been meeting this challenge.

In an increasingly competitive job market, the firms best able to retain and advance women will enjoy an advantage in containing costs, strengthening client relationships, and fostering a productive work environment. Consider the following factors:

Percentage of Female Professionals (All Firms)

Firm Rank	1993	1997	1999
Partner	12	16	17
Senior Manager	26	32	32
Manager	35	40	40
Senior	47	47	47
Staff	52	56	58

Source: AICPA 1999 Work/Life and Women's Initiatives Executive Committee Survey of Public Accounting Firms

- *Reduced turnover costs.* The cost to replace someone today is estimated to be roughly 150 percent of base salary. The costs include direct recruiting, training, reduced efficiency, opportunities lost, and potential client dissatisfaction.
- *Client expectations.* Women continue to move into senior positions in client organizations. Clients expect professional services firms to mirror this diversity.
- *Changing economy and work force.* Generations X and Y bring different career expectations and attitudes to the workplace and place greater emphasis on work/life concerns. Creating a better workplace for women creates a better workplace for all.

By Barbara Vigilante

Ellen Feaver, shareholder at Anderson ZurMuehlen in Helena, Montana, cited examples of the above instances. "We found that we were hiring more and more women and that we had to accommodate their needs. For example, staff meetings no

longer begin at 8 A.M.; we start them a little later to meet kids' school schedules. It is not frowned upon if people have to leave at 5 P. M. to get to daycare."

Feaver also noted, "It is important that women who are having children also have client responsibility. And we are finding that good clients who connect with our key female staff want to maintain those relationships."

Underlying causes

Research indicates that women have many concerns around career opportunities and work and life balance issues. When the majority of your work force has legitimate issues relative to their careers and their families, you either have to address them or you will incur turnover, which is not practical for firm growth, economic stability, or strategic planning.

Firm culture and business environment sometimes prevent women from being included in internal and external networks, and women tend to be less proactive than men in "taking control" of their careers. Louise Anderson, a partner at Davis, Monk and Company in Gainesville, Florida, says this is especially true in the South, but more in the business community than in the CPA profession. When asked how she succeeded in being accepted, she admitted, "I just ignored [the obstacles]. Sometimes you can't allow these things to stand in your way."

Allyson Turner, shareholder of Sanford Baumeister & Frazier in Ft. Worth, Texas, says, "While this [attitude] is sometimes true, it has changed dramatically in my part of the country." She was formerly a sole owner of a firm. When it was time to merge her practice, Turner had choices because local firms wanted a female partner.

Another indicating factor is that women are more likely to rely on "getting the job done" to get ahead versus seeking important or high-profile assignments or getting involved in the business community. Turner agrees this tends to be true.

Paving career paths

To foster a firm environment that attracts, retains, and advances women employees, firms should consider the following strategies:

- *Formal development discussions and plans.* Ask the right questions: What are your career plans? Are you interested in becoming a firm owner? This discussion

should be held with your staff because, although a person's career track may be apparent, you don't really know what her expectations and goals are until she specifically expresses them. Address the differences in salary between staff and partners, even though this aspect of the discussion may raise an eyebrow. Mention any flexibility that may exist in the career path and time to reach the partnership level.

- *External development opportunities.* External exposure is as important for the individual as for the firm. Encourage involvement in the local community from the beginning, and consider it part of the review process.
- *Focus on key client assignments.* Forty-six percent of all firms have client assignment policies, while 72 percent of firms employing between 11 and 20 AICPA members are most likely to have a policy in place.
- *Firm leadership involvement.* In order to succeed, programs to advance women require commitment from the leadership and should be tied to measurable goals and the firm's strategic plan. Over one-half of firms with more than 20 AICPA members employ a person responsible for addressing gender and work force diversity issues. Indeed, 24 percent of all firms employ such a person.

Lighting the path

Men who continue with and move up in a firm often succeed because they themselves identify mentors to guide them or are identified as employees whose potential warrants the attention of mentors. Compared with men, however, women have limited access to mentors or a greater challenge in forming mentor relationships. Catalyst, a nonprofit organization working to advance women in business, cites "the lack of mentoring as a critical barrier to their [women's] advancement." Further, Catalyst suggests that, although strategies for mentor programs may differ, especially from formal to informal, such programs share the following fundamental success factors:

- Linked to business strategy
- Clearly articulated program objectives
- Leadership commitment
- Adequate resources
- Realistic participant expectations
- Supportive culture

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Growing your practice means taking an interest in your staff. The time is right to identify high potential women partners. Will you build hotels on Park Place or simply rent space on Baltic Avenue?

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Following Up On —

A Groundbreaking Conference

Explore with your peers ways to manage the rules of the new environment

Are you concerned about how new legislative changes might affect your firm? In last month's issue, PCPS Update reported that PCPS Management of an Accounting Practice (MAP) Committee has teamed with North Star and the AICPA to arrange "The Accounting Firm Leadership Forum, State of the Profession.... Preparing Today for Tomorrow." The forum will be held on November 11–13, 2002, at The Pointe at South Mountain Resort in Phoenix, Arizona. The forum is designed to:

- Inform you about the most recent regulatory and legislative developments.
- Identify the implications for your firm.
- Provide guidance on how to manage risk and partner quality control, accounting firm liability, scope of services, the future of niche and practice groups.
- Introduce you to your peers in firms of all sizes — from sole proprietors to the largest in the country.

Featured speakers will discuss developments in the profession, and government and legislative leaders will alert you to impending changes. Recently added to the program is Joseph Berardino, former CEO of Arthur Andersen LLP, who will provide insight into the evolution of Andersen's situation and the Enron crisis. Other key speakers include:

- Barry Melancon, President and CEO of the AICPA, will address the most up-to-date developments in the accounting industry and the future of the profession.
- David Walker, Comptroller General of the General Accounting Office (GAO), will discuss the new standards from a technical perspective.

FYI

The Safest Bet in Las Vegas

The AICPA Work/Life and Women's Initiatives Executive Committee is sponsoring a complimentary workshop that discusses strategies for recruiting, retaining, and advancing women in the firm in more detail just prior to the Succession Planning Conference on Wednesday, December 4, 2002, in Las

Vegas. Emphasis will be on a practical "how-to" approach that includes:

- Understanding the business case
- Identifying barriers to women's retention and advancement
- Developing an action plan
- Tracking progress and measuring results

For more information, call 1-888-777-7077 or visit www.CPA2Biz.com.

Town hall discussion

On Tuesday morning, November 12, you will have the opportunity to participate in an interactive town hall discussion with your peers to address the most difficult questions, and brainstorm possible solutions to today's challenges. Following the town hall discussion, the program will address strategies on the topical areas of most interest to you and your firm.

Participants can choose to attend one, two, or all three days of this groundbreaking conference. PCPS members who attend two or three days can save \$150 on the regular conference fee. For more information, or to secure your spot at the Forum, please call 1-888-777-7077 or visit www.pcps.org and click on "Read More" or "Brochure" on the upper right hand of the screen.

Complying with Privacy Regulations

In the September issue, we gave a wrong URL for accessing information about the Gramm-Leach-Bliley Act and the related Federal Trade Commission (FTC) regulations. The regulations that contain restrictions on the disclosure of personal financial information of certain individual clients and also require the distribution of privacy notices to those clients. The correct URL is <http://ftp.aicpa.org/public/download/news/ftc.doc>. At this site, you'll find out what is required, when you must comply, its effect on your practice, sanctions, and what the privacy notice should include. This information is in the "Revised AICPA Member Practice Guide on the Privacy Protection Provisions of the Gramm-Leach-Bliley Act and Related Federal Trade Commission Regulations." A sample disclosure notice and frequently asked questions are also provided. Our apologies for the error.

A Twenty-First Century Approach to Marketing

Marketing your practice online

Almost every CPA firm has a Web site. Too often, however, a Web site is little more than an electronic brochure, lying there, waiting for someone to come along and read it. A Web site is only part of an effective strategy for using Internet technology to market your firm's services to current and prospective clients.

Push technology over the Internet offers CPA firms a unique opportunity to increase their effectiveness in marketing and selling services, and communicate with clients and prospects while nurturing business relationships. Using knowledge-based emails, your firm can offer business opportunities and firm announcements, branding the message with the firm's logo colors, and providing hyperlinks to your Web site.

Email marketing with electronic newsletters and other documents should be incorporated into and aligned with your firm's marketing plan. This economical use of technology is effective because it allows for more frequent—and more personalized—contact than print bulk mailings. Furthermore, it can provide market intelligence as a result of click-through data.

A simple solution with complex issues

Make no mistake: The issues associated with electronic marketing are complex. Although it's possible to undertake this approach yourself, you will probably avoid many pitfalls if you use an outside service

By Barry R. Schimel, CPA, and
Barry J. Friedman, CPA

provider. Consider some of the issues involved in pursuing an email marketing strategy. They include management of the following:

- User privacy
- Bounced emails
- Your database
- Virus protection
- Unsubscribing users
- Client support and complaints

Many services provide an easy solution to sending emails. All are Application Service Providers (ASPs) that provide the hardware, software, maintenance, and other tools necessary to send emails in bulk. Some providers

you may wish to explore include:

- www.mailermailer.com
- www.constantcontact.com
- www.bizactions.com

We founded BizActions LLC in Rockville Maryland, after having been managing partners of competing CPA firms in the Washington, D.C., suburban area. The inspiration for this project was our realization that the Internet can be a marketing medium for CPAs and provide client education. Clients' appreciation of this added service enhances their relationship with the CPA firm. We believe that the result uniquely assists CPAs in growing and maintaining successful practices.

The mechanics of setting up to send email newsletters and other documents through any ASP are generally as follows:

1. Start up the service.
2. Manage the set-up process. It's important to check whether the ASP has customer support and training manuals. This covers support associated with design templates, welcome letters, colors, frequency, and links to your Web site.
3. Upload your email database.
4. Create content, if not supplied.
5. Manage banners and personalized announcements, if available.
6. Review the email before sending it out.
7. Schedule delivery times.

Content and customization

In selecting an email provider appropriate for your firm's needs, you need to consider many factors. Content, of course, is one of the most important factors. It must include timely as well as timeless practical and informative business and tax opportunities written by professionals who convey complex ideas in a way that is interesting and understandable. Readers should have the opportunity to select or deselect the business categories they wish to receive. This feature is like having a personal editor assigned to customize the content for each reader, based on their preferences. Although it is unusual to find this kind of service, BizActions provides it.

The emails should educate readers about a variety of services offered by your firm, so be sure the provider can offer you content specific to the expertise of your firm as well as your client's industries. Most ASPs supplying email services provide robust tools for customers to design emails by selecting from a series of templates. Few offer any content, other than the news feeds harvested from other sites. Among the few that provide content, the range of topics is often very broad. BizActions focuses on business and tax topics, including specialized niche topics.

Select a provider that allows you to insert messages and announcements into the email. The email can then become your primary means of client communication and a personalized service. Look for a provider that gives you the option of including banner ads and announcements that showcase the firm's services. Look also for the flexibility to inject your CPA firm's personality by using tools for customization, color, templates, and the like, as well as including banners and landing pages for banners. Editors should not require HTML knowledge.

In addition to flexibility and ease of use, look for a system that does not require sponsors to invest in hardware or software. BizActions, for example, is an ASP that manages the entire process.

Staying connected

Be sure, also, that the provider links readers directly to the sponsoring CPA firms' Web site as an integral part of the system. The service should be interactive so readers can efficiently communicate over the Internet with CPA firm partners or designated points of contact. CPA firms are the most logical resources to help clients turn business and tax ideas into bottom line results. Fees are generated because readers request additional services as they become better informed through your emails about viable business ideas.

An effective email service is permission-based, meaning that only those who want it receive it. Readers should be able to opt out. Our experience is that more than 95% of the readers—clients, referral sources, prospects, and former clients—elect to continue receiving communications from their sponsoring CPA firms every week all year long. Nevertheless, look for a provider that gives you a choice of sending emails every other week or monthly. The point is to stay in touch with clients regularly. They appreciate knowing you truly care enough about your clients to stay in touch with them regularly.

Measuring marketing

You can learn the results of your marketing efforts through email if your provider offers reporting tools that allow you to assess the effect of your bulk emails. Select a provider with an intelligence system—an audit trail—

that measures the results of your marketing and communications efforts. Sponsor's reports should be available 24 hours a day and should identify which readers are using the service, their relationship to your firm (clients, prospects, referral sources, or former clients), who is reading which article, and counts of each article read. When you discover your clients' and prospects' reading patterns, you can better understand how to serve them.

Look for a tool with viral marketing capabilities that allows readers to forward the emails to coworkers and other business colleagues. BizActions not only offers this feature, but also captures the forwarded email address and adds it to the CPA firm's marketing list.

Exclusivity

When you're selecting a provider, be sure to address the issue of exclusivity. You do not want clients and prospects to receive essentially the same email from a competitor. Here's what we do to minimize that possibility: To prevent readers from getting more than one email and a CPA firm's clients from being marketed to by other firms, the BizActions system provides exclusivity to each sponsor protecting their recurring client's email address. When a new reader is added to the system by any BizActions sponsor, the system does a search to see whether that reader is a client of another CPA firm using BizActions. If it is, the system will not allow the reader to be added to the database.

In summary, there is a twenty-first century solution to an age-old problem of how to add value to the CPA firm-client relationship. It's done with frequent personalized communications with clients and prospects that contribute to their financial success. The communica-

tions should incorporate exceptional content selected by a CPA firm and the reader. This marketing technique can help you to better understand and service the needs of clients because a technology-driven audit trail generates readership reports that reflect the wants and needs of each reader.

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Letters to the Editor

The Practicing CPA encourages its readers to write letters on practice management issues and on published articles. Please remember to include your name and telephone and fax numbers. Send your letters by e-mail to pcpa@aicpa.org.

Clarifying GASB Statement No. 34

Help for preparers and auditors of governmental financial statements

State and local governments faced a major change in the way they did financial reporting when, on June 30, 1999, the Governmental Accounting Standards Board (GASB) issued GASB Statement No. 34, *Basic Financial Statements— and Management's Discussion and Analysis—for State and Local Governments*. GASB Statement No. 34 established new requirements for U.S. state and local governments that prepare their financial reports in conformity with generally accepted accounting principles (GAAP). The new rules substantially changed the appearance and content of government financial statements.

To help practitioners address the new accounting requirements and related auditing issues, the AICPA developed a new Audit and Accounting Guide, *Audits of State and Local Governments (GASB 34 Edition)*. The Guide addresses the audits of basic financial statements and consideration of required supplementary information (RSI) and other supplementary information (SI) prepared in conformity with the new governmental financial reporting model required by GASB Statement No. 34 and related pronouncements.

The new Guide revises the AICPA's 1994 Audit and Accounting Guide *Audits of State and Local Governmental Units (Non-GASB 34)*. The Non-GASB 34 Guide is updated annually for conforming changes and will remain effective for audits of state and local governments for which the auditor is not required to apply or has not elected to early-apply the new Guide's provisions in accordance with effective date provisions.

New Guide's effective date

The GASB 34 Guide is effective for audits of a state or local government's financial statements for the first fiscal period ending after June 15, 2003, in which the government applies or is required to apply GASB Statements No. 34 or No. 35. The new Guide discusses various issues relating to the transition to the provisions of GASB 34.

The Guide is the result of the efforts of an AICPA task force established in mid-1999. According to Venita Wood, CPA, CGFM, project manager for the task force, "The revision was warranted by the major change in financial statements the governments would be preparing." Since

Obtaining the GASB 34 Audit and Accounting Guide

This new Audit and Accounting Guide will be available electronically in early September through a subscription to AICPA's reSOURCE Online: Accounting and Auditing Literature on www.cpa2biz.com. The paperback edition will be published in late September. To order the paperback edition (product no. 012662) or to subscribe to AICPA's reSOURCE Online, log onto www.cpa2biz.com or call the AICPA/CPA2Biz Customer Service Center at (888) 777-7077.

the early 1900s, governments have used a different financial reporting model than the private sector. Accountable for their use of resources, governments used accounting and financial reporting to demonstrate compliance with finance-related legal and contractual restrictions. Accordingly, they used separate funds to segregate financial resources subject to special regulations or restrictions.

According to Robert Stout, finance director of the city of Modesto, California, "The segregation of assets into different funds, while useful for demonstrating compliance, makes it difficult to assess the financial position of the government as a whole." The new reporting model facilitates this assessment.

Materiality determinations

The most significant issue addressed in the new GASB 34 Guide is materiality determinations for purposes of planning, performing, evaluating the results of, and reporting on the audit of financial statements. As Wood describes it, the pre-GASB 34 governmental financial reporting model requires financial statements that present information in columns for different types of activities known as fund types and account groups. The Non-GASB 34 Guide directs the auditor to plan to and perform the audit assessing materiality for each of those columns. However, it does not direct the auditor specifically to evaluate and report on the audit based upon the materiality in those columns.

Furthermore, the Non-GASB 34 Guide uses illustrative auditor's reports which make it appear that this evaluation and reporting is for the financial statements taken as a whole. "That troubled the task force," Wood says, "because there seemed to be a disconnect between how one performed the work and how one reported on what was done. That also troubled the Audit Issues Task Force of the Auditing Standards Board (ASB), who directed the task force to make sure that all the way down the line—planning, performing, evaluating, reporting—materiality determinations were consistent."

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Getting the Latest Sarbanes-Oxley Information

Worried about how your firm will be affected by the new legislative changes? Have no fear! PCPS regularly posts updates to help guide you through these trying times. Transcripts of speeches, testimony, and conference call discussions, as well as other timely materials are posted to the site. Take advantage of the information provided to you on www.pcps.org. Also, post your comments and consult with your peers on the site forum to discuss the impact of the changes.

PCPS/Texas Survey Results Available in November

This year, PCPS has teamed with the Texas State Society of CPAs to bring the 2002 PCPS/TSPCA National MAP Survey to the profession. The objective of the survey is to provide concise, dependable information to accountants and firms to help them better manage their practices, benchmark themselves against others in the profession, identify areas in which they are strong, and assist them in understanding the areas in which they face challenges.

This year's survey was a great success, with 38 states and associations, including the Accounting Administrators Association, participating in the Web-based survey.

The survey asked questions regarding firm size (by revenue and number of practitioners), geographical location, areas of expertise, as well as such questions as "How much debt was written off in the prior fiscal year?" and "What is the average standard billing rate per hour?" PCPS members will receive national results, topic-specific views, and special data at no charge. Following the compilation of data, state-level results will be provided to all participating state societies. Log on to www.pcps.org in mid-November to find out how to retrieve the results of the survey.

MAP Top 5 Issues

The MAP Top 5 Issues Poll surveys firms ranging from sole practitioners to 50 or more professionals about the most pressing issues firm leaders face (for instance, the future of the profession and keeping up with standards). This year the survey polled more than 500 accounting professionals. What else is front of mind for firms this year? Log onto www.pcps.org for the complete results of the 2002 survey.

Here's a recap of last year's findings:

2001 Top Five MAP Issues

1. Finding, hiring, and retaining quality staff
2. Marketing/practice growth
3. Succession planning
4. Fee pressures/prices of services
5. Determining/meeting client needs

MAP Large Network Group Meeting in NYC!

On October 28, 2002, come meet your peers in the AICPA New York offices to discuss tips, techniques, and perspectives for facing new challenges. The PCPS MAP Committee invites you to join in and learn what firms of your size have to share on practice management issues, niche services, best practices, and other timely topics.

Additionally, the Medium Firm Network Group is planning a meeting in San Antonio, Texas, and the newly formed Small Firm Network Group is planning a December meeting. Please visit www.pcps.org or call 1-800-CPA-FIRM for more information or to join one of these groups.

FYI

PCPS, the AICPA alliance of CPA firms represents more than 6,000 local and regional firms. The goal of PCPS is to provide member firms with up-to-date information, advocacy, and solutions to challenges facing their firms and the profession. Please call 1-800-CPA-FIRM for more information.

continued from page 6 — GASB No. 34

Opinion units

Even though the financial statements are now significantly different, GASB wanted to maintain a columnar focus for the audit approach. "In order to get consistency in planning, performing, evaluating, and reporting results," Wood says, "the task force had to change the auditors' reports significantly so that they no longer report an opinion for the financial statement taken as a whole, but rather separate opinions for each of the important columnar presentations—the opinion units." The term *opinion units* is a concept originating in the new GASB 34 Guide.

"The task force thought that the term opinion units would work a little better than materiality units because it focuses the auditor on the goal, which is to give an opinion on each of these columnar presentations, some of which are distinct in the financial statements and some of which are aggregations of different distinct presentations," Wood said.

The GASB 34 Guide directs auditors to make separate materiality determinations for purposes of planning, performing, evaluating the results of, and reporting on the audit of a government's basic financial statements for each opinion unit.

The auditor should determine opinion units for spe-

cial purpose government's basic financial statements in the same manner as for general purpose governments.

The auditor's report

The GASB 34 Guide discusses the auditor's report on governmental financial statements in various situations. The Guide contains a draft standard report on a typical government's basic financial statements, which shows unqualified opinions on a single year's basic financial statements that contain more than one opinion unit, along with reporting on RSI and SI. Said Wood, "Ultimately, the approach the task force chose isn't different from the way auditors plan and perform their audits now. What they added was clear direction on how to evaluate the effect of findings in the audit and then how auditors report on it."

The Guide discusses departures from the standard report and special situations such as the part of the audit performed by another auditor and prior-period financial information.

Cleared by the AICPA's Accounting Standards Executive Committee (AcSEC) and the ASB as well as by the GASB, the new Guide provides guidance that will help meet GASB 34's goal of making governmental financial reports easier to understand. The Guide will help auditors provide more useful assurance to those who use financial information to make decisions.

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